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HOUSE BILL 1088

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO EQUIP THE BERNAL-TECOLOTE VOLUNTEER FIRE DEPARTMENT IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding eighty-eight thousand two hundred seventy-one dollars (\$88,271) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the local government division for the purpose of
8 equipping the Bernal-Tecolote volunteer fire department located
9 in San Miguel county, including truck and firefighting
10 equipment, personal protective gear, rescue gear, fire station
11 equipment, wildland fire equipment and emergency medical
12 services equipment. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 2000 shall revert to the
14 severance tax bonding fund. If the local government division
15 has not certified the need for the issuance of the bonds by the
16 end of fiscal year 1999, the authorization provided in this
17 section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.